

DisclosureUSA

www.DisclosureUSA.org



DisclosureUSA

[Login](#) [Create Account](#) [Find a Filing](#) [Help](#) [Comments](#) [Muni Council](#) [NRMSIR/SID](#)

Welcome to
[DisclosureUSA.org](#)

DisclosureUSA Is:

DisclosureUSA is a Web-based system that allows issuers and their dissemination agents

free of charge

to make disclosure filings with the NRMISRs and SIDs at a single location

Features of DisclosureUSA:

- Make a one-stop filing - eliminating the need to file with each NRMSIR
- Utilize electronic submission capabilities
- Receive a confirmation via e-mail from **DisclosureUSA** when you make a filing

Features of DisclosureUSA:

- File amended/corrected filings
- Issuers & Obligors that make their own filings may review the documents they filed for a 30-day period in order to verify their completeness
- Retrieve CUSIP numbers through a link to the CUSIP Service Bureau's *Municipal Issuer Access* website

Discontinued Email Reminder

- After July 2, 2007, DisclosureUSA will no longer permit users to create Reminders. After June 30, 2008 DisclosureUSA will no longer send any Reminders even if a request for such a Reminder was previously created.
- Set up your own reminders in a program like Google Calendar (<http://www.google.com/intl/en/googlecalendar/overview.html>) or Microsoft Outlook.

Links to Websites in the “Find a Filing” Index

- Links are permitted ONLY to the Home Page of the Issuer/Obligor's website
- Links to Dissemination Agent are no longer permitted

How is DisclosureUSA Helping?

- The option to file in one location instead of 4 or 5 saves filers time and expense
- All repositories receive the same filings – consistent document collections
- Sending the NRMSIRs/SIDs indexing information and electronic documents help make the filings available to the market quickly

How is DisclosureUSA Helping?

- Central Index of Filing Submissions

Very important to the industry

Getting closer to achieving that goal as
more and more filings are being made
through DisclosureUSA

WHY REACHING THE MARKET MATTERS

- Investors need information
- Better pricing in the primary offering
- Greater liquidity in the secondary market
- Favorable name recognition
- Better reception for future bond issues

Who is filing?

- Since Sept 7, 2004, over **136,500** filings have been submitted through DisclosureUSA
- Both large and small issuers
- Issuers from all 50 States, Guam, US Virgin Islands and Puerto Rico– California (12%) and Texas (10%) lead the way

Stats

Since September 2004

Annual Filings – 42,500

Quarterly/Misc – 8,500

Material Event – 85,500

Stats

First 8 months of 2007 Compared to 2006:

Annual Filings increased 19%

Quarterly Filings increase 48%

NABL Language

Use NABL recommended language regarding DisclosureUSA in new issue documents:

"Any filing under this [agreement] [may be] [will be] made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at <http://www.disclosureusa.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004."

Who is behind DisclosureUSA?

- The Muni Council
- The Municipal Advisory Council of Texas or **Texas MAC**

About Muni Council

- A group of 18 municipal market organizations representing all aspects of the municipal industry (GFOA, NABL, TBMA, NFMA...)
- Began meeting in 2001 with the goal of working together to improve the secondary market disclosure system
- Muni Council decided the best solution to help some of the more obvious problems would be creating a "Central Post Office" or CPO
- Muni Council selected Texas MAC to create and operate the CPO

About Texas MAC

- **1954:** Non-profit created by the municipal bond broker/dealer community of Texas to improve the availability of secondary market information for Texas Bond Issues.
- **1995:** Designated as the State Information Depository of Texas (SID) and received No-Action Letter from the SEC that recognized MAC as the SID for purposes of SEC Rule 15(c)2-12
- **2003:** Selected to operate the "Central Post Office" for secondary disclosure filing by Muni Council in November 2003 – DisclosureUSA was created.